

RENTAL MARKET REPORT

Alberta Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Figure 1

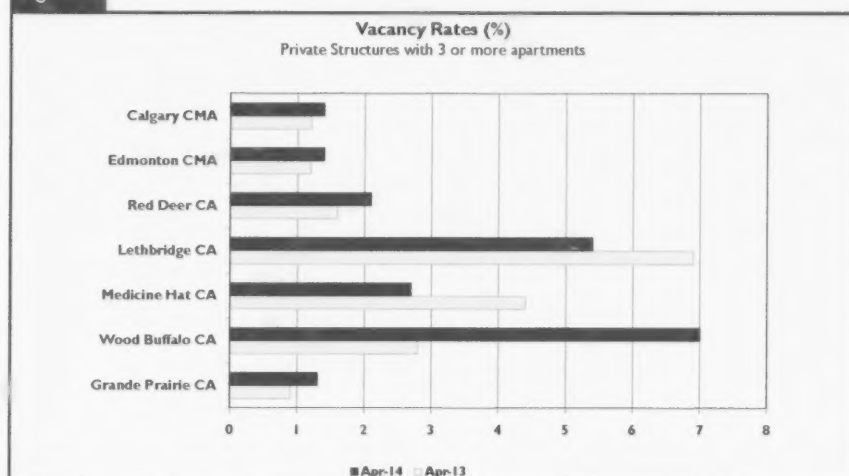
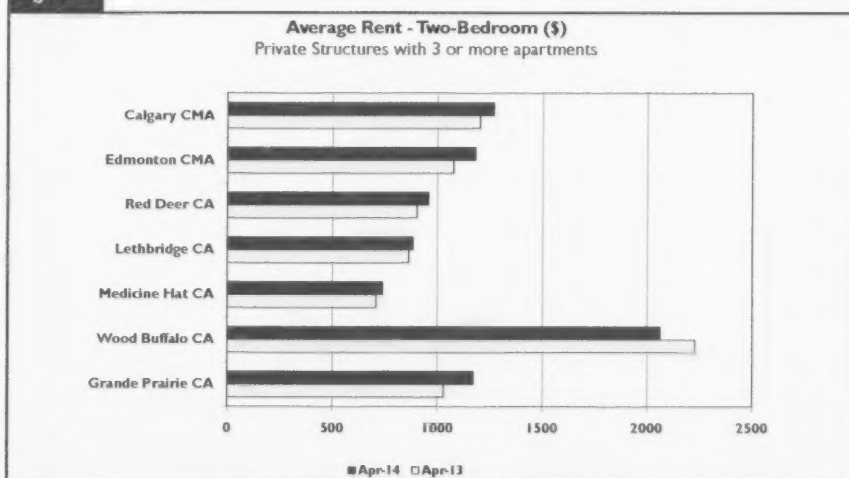


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Demand For Rental Units High Across Alberta

- The average apartment vacancy rate in Alberta's urban centres was 1.8 per cent in April 2014 compared to 1.5 per cent in April 2013.
- Apartment vacancies in April 2014 ranged from zero per cent in the Canmore Census Agglomeration (CA) to seven per cent in Wood Buffalo.
- Both the Calgary and Edmonton Census Metropolitan Areas (CMAs) recorded apartment vacancy rates of 1.4 per cent in April 2014 compared to 1.2 per cent in the previous year.
- For units common to both the April 2013 and 2014 surveys, the provincial average rent for a two-bedroom apartment increased 5.5 per cent.

Alberta Vacancy Rate Remains Low in April 2014

According to the results of Canada Mortgage and Housing Corporation's April 2014 Rental Market Survey¹, the overall apartment vacancy rate² in Alberta's urban centres³ was 1.8 per cent in April 2014 compared to 1.5 per cent in the previous year. Provincial vacancies across all bedroom types in the April 2014 survey remained low and most were relatively unchanged from the previous year's survey. The vacancy rate by unit type ranged from 1.4 per cent for three-bedroom plus units to 2.0 per cent for bachelor units. For one-bedroom units, vacancies increased from 1.3 per cent in April 2013 to 1.6 per cent in April 2014. Two-bedroom units reported a vacancy rate of 1.9 per cent in April 2014 compared to 1.7 per cent the previous year.

Strong Net Migration and Job Creation Supporting Rental Demand

The overall apartment vacancy rate in Alberta remained low in the April 2014 survey due to a number of factors, including heightened levels of net migration and strong employment growth. In 2013, net migration in Alberta reached a record high of 102,465 people, the majority of which were international migrants and non-permanent residents who have a high propensity to rent. This helped increase the province's population by a 3.4 per cent, the strongest gain in over 30 years.

Job creation has been a key factor drawing the strong inflow of migrants to Alberta. Within the province, average employment to the end of April 2014 was 3.5 per cent higher than the previous year, translating into 76,300 new jobs. Full-time employment increased by 39,000 jobs to the end of April 2014 compared to the same period last year. Strong employment growth, coupled with heightened net migration, has supported the demand for all types of housing in Alberta including rental units.

The demand for rental units in Alberta has encouraged new rental construction in recent years with the number of purpose-built rental apartment starts consistently increasing year-over-year since 2010. Between the 2013 and 2014 April surveys, the provincial rental apartment universe experienced a net gain of 1,274 units, which helped to offset increased demand. Further additions to the rental market universe will occur in future surveys, as there were over 4,100 rental units under construction in April 2014.

Same Sample Rent Increases Highest in Grande Prairie

Based on units common to both the 2013 and 2014 April surveys⁴, the average rent for a two-bedroom apartment in Alberta's urban centres increased by 5.5 per cent in April 2014. In Calgary, two-bedroom same sample rents increased five

per cent from April 2013 to April 2014. Meanwhile in Edmonton, same sample rents rose by 6.4 per cent. The continued low vacancies in both CMAs prompted the increase in same sample rents. The remaining urban centres in Alberta all recorded same sample rent increases in April 2014, with the exception of Wood Buffalo where same sample two-bedroom rents declined by 4.9 per cent due to rising vacancies. The highest two-bedroom rent increase occurred in Grande Prairie at 10.8 per cent, where rental demand remained elevated due to a record high in-flow of migrants in 2013 and strong labour market conditions.

Vacancies Decline in Six Urban Centres

The overall apartment vacancy rate in the Calgary CMA was 1.4 per cent in April 2014 compared to 1.2 per cent in April 2013. Rental demand in Calgary continued to be supported by heightened net migration, which reached a new high of over 45,000 people in 2013. Migration flows, along with employment growth, have been the key drivers of rental demand in Calgary.

In April 2014, the apartment vacancy rate in the Edmonton CMA was also 1.4 per cent compared to 1.2 per cent in April 2013. Like Calgary, rental demand in Edmonton has been supported by strong employment gains and elevated migration. In response to rising demand, apartment rental construction has increased in recent years. Purpose-built rental

¹ Due to seasonal factors, the results of the April 2014 Rental Market Survey are not directly comparable with the results from the October 2013 Rental Market Survey.

² The survey is based on privately-initiated rental apartment structures of three or more units.

³ Urban centres defined as centres with a population of 10,000 or more.

⁴ Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2013 and April 2014 surveys provides a better indication of actual rent increases paid by tenants.

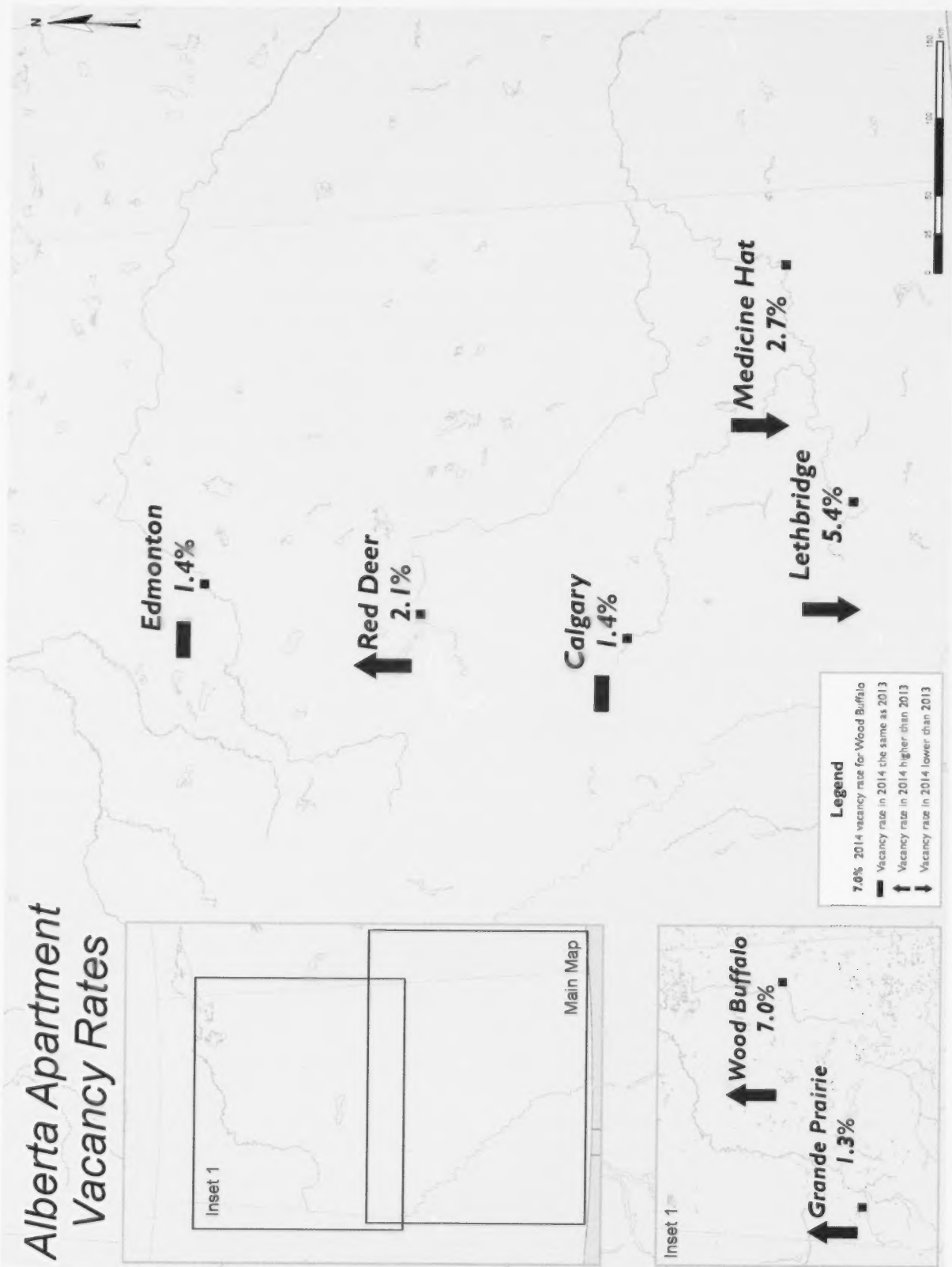
apartment completions in Edmonton reached 2,010 units in 2013, more than double the 892 units in 2012. These additional rental units boosted supply levels in Edmonton, which offset the impact on rental demand from elevated net migration.

The direction of vacancy rates in Alberta's urban centres was mixed as some markets declined while others increased or were relatively unchanged. The vacancy rate in urban centres ranged from zero per cent in the Canmore CA to seven per cent in Wood Buffalo. In Wood Buffalo, alternatives to the traditional rental market are widely available, namely in the secondary rental market and in work camp accommodations for oil sands workers. These options have been competing with the purpose-built rental market, resulting in the increase in vacancies from 2.8 per cent in April 2013 to seven per cent in April 2014.

Average Rents Highest in Wood Buffalo

Including both new and existing structures, the average two-bedroom apartment rent in Alberta was \$1,190 per month in April 2014. In Calgary, the average two-bedroom apartment rent was \$1,267 per month in April 2014, while in Edmonton the average monthly rent was \$1,180. Among urban centres, the lowest average two-bedroom apartment rent was found in Medicine Hat at \$739 per month, while the highest average rent continued to be in Wood Buffalo at \$2,061.

Alberta Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Calgary CMA	**	0.7	1.1	1.2	0.9	1.7	**	0.6	1.2	1.4
Edmonton CMA	1.3	2.1	1.0	1.6	1.5	1.2	**	1.1	1.2	1.4
Brooks CA	0.0	12.5	3.8	2.3	5.1	2.0	**	**	4.9	2.5
Camrose CA	**	4.2	4.5	3.3	4.6	3.4	4.2	**	4.5	3.3
Canmore CA	**	**	**	**	**	**	**	**	0.0	0.0
Cold Lake CA	**	**	0.0	**	0.6	0.0	0.0	8.3	0.3	**
Grande Prairie CA	1.6	2.3	1.0	0.8	0.6	1.5	2.5	0.0	0.9	1.3
High River CA	-	-	**	**	3.1	**	**	**	2.7	**
Lacombe CA	**	**	0.0	0.0	0.6	2.4	0.0	0.0	0.4	1.6
Lethbridge CA	4.7	2.6	8.2	4.8	6.4	6.1	6.7	5.4	6.9	5.4
Medicine Hat CA	5.8	3.4	5.1	2.6	3.8	2.9	7.0	1.0	4.4	2.7
Okotoks CA	**	**	**	**	**	**	**	**	**	**
Red Deer CA	0.7	3.7	1.4	2.2	1.8	1.9	1.0	2.7	1.6	2.1
Strathmore CA	**	**	**	**	2.7	0.9	2.9	2.6	2.2	1.1
Sylvan Lake CA	**	**	0.0	3.0	1.4	4.2	6.3	0.0	1.5	3.7
Wetaskiwin CA	0.0	**	4.5	4.1	8.7	3.6	**	**	7.4	3.7
Wood Buffalo CA	2.1	4.2	3.1	5.8	2.5	7.7	4.3	5.8	2.8	7.0
Alberta 10,000+ (2)	2.0	2.0	1.3	1.6	1.7	1.9	1.9	1.4	1.5	1.8

* Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while - indicates that the change is not statistically significant.

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Calgary CMA	814	867	1,000	1,087	1,202	1,267	1,052	1,266	1,078	1,162
Edmonton CMA	750	798	897	976	1,077	1,180	1,248	1,301	974	1,061
Brooks CA	609	597	708	724	812	809	738	818	783	789
Camrose CA	**	597	662	713	832	876	890	904	781	821
Canmore CA	**	**	817	814	959	1,046	**	**	921	967
Cold Lake CA	**	**	1,369	1,339	1,513	1,506	1,556	1,277	1,446	1,408
Grande Prairie CA	752	812	885	983	1,031	1,173	1,161	1,275	980	1,103
High River CA	-	-	754	819	823	907	**	**	800	875
Lacombe CA	**	**	654	666	783	804	864	873	750	767
Lethbridge CA	579	584	757	778	864	884	948	1,034	816	838
Medicine Hat CA	519	545	609	649	709	739	799	809	677	707
Okotoks CA	**	**	**	**	**	**	**	**	**	890
Red Deer CA	571	667	762	816	902	956	1,009	1,034	840	892
Strathmore CA	**	**	**	**	881	901	945	1,002	866	890
Sylvan Lake CA	**	**	632	703	899	921	811	874	859	889
Wetaskiwin CA	499	**	689	698	849	856	**	**	802	810
Wood Buffalo CA	1,428	1,444	1,736	1,715	2,229	2,061	2,521	2,334	2,093	1,969
Alberta 10,000+ (2)	754	802	932	1,007	1,117	1,190	1,180	1,279	1,015	1,089

² Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Calgary CMA	1,262	1,221	16,872	16,865	14,538	14,449	1,494	1,482	34,166	34,017
Edmonton CMA	4,063	4,093	27,135	27,444	23,955	24,992	2,662	2,668	57,815	59,197
Brooks CA	7	8	143	142	481	480	49	45	680	675
Camrose CA	6	24	292	274	658	644	24	24	980	966
Canmore CA	2	3	25	25	44	46	6	5	77	79
Cold Lake CA	5	5	148	140	172	160	23	12	348	317
Grande Prairie CA	126	130	916	978	1,852	1,912	145	143	3,039	3,163
High River CA	0	0	64	50	112	72	10	10	186	132
Lacombe CA	1	4	63	66	168	167	12	12	244	249
Lethbridge CA	180	182	832	831	1,510	1,502	115	114	2,637	2,629
Medicine Hat CA	53	60	789	773	1,437	1,407	111	110	2,390	2,350
Okotoks CA	1	1	17	16	76	73	18	16	112	106
Red Deer CA	233	238	1,737	1,761	2,450	2,475	140	134	4,560	4,608
Strathmore CA	5	5	29	29	112	112	35	39	181	185
Sylvan Lake CA	1	1	32	33	214	213	16	20	263	267
Wetaskiwin CA	6	6	220	221	602	593	10	10	838	830
Wood Buffalo CA	48	48	779	781	1,841	1,852	140	139	2,808	2,820
Alberta 10,000+ (2)	5,999	6,029	50,093	50,433	50,222	51,149	5,014	4,991	111,328	112,602

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Calgary CMA	**	1.4	1.5	2.5	1.4	3.1	**	**	1.7	2.7
Edmonton CMA	2.1	2.4	2.2	1.8	2.6	2.2	**	2.5	2.3	2.0
Brooks CA	0.0	12.5	10.8	2.3	5.1	2.0	**	**	6.4	2.5
Camrose CA	**	4.2	4.8	3.7	6.2	3.7	4.2	**	5.7	3.7
Canmore CA	**	**	4.5	**	2.3	**	**	**	4.2	0.0
Cold Lake CA	**	**	1.4	**	1.2	0.0	0.0	8.3	1.1	**
Grande Prairie CA	1.6	2.3	3.5	2.2	2.5	2.0	8.5	1.5	3.0	2.1
High River CA	-	-	5.8	**	4.1	**	**	**	4.7	**
Lacombe CA	**	**	0.0	0.0	0.6	2.4	0.0	0.0	0.4	1.6
Lethbridge CA	4.7	5.1	9.0	6.5	7.8	7.2	7.7	6.3	7.9	6.8
Medicine Hat CA	5.8	3.4	7.8	3.4	6.4	3.1	8.8	1.0	7.0	3.1
Okotoks CA	**	**	**	**	**	**	**	**	**	**
Red Deer CA	1.4	3.7	2.2	2.3	2.6	2.4	2.9	2.7	2.4	2.4
Strathmore CA	**	**	**	**	8.0	1.8	2.9	5.1	5.5	2.7
Sylvan Lake CA	**	**	0.0	3.0	1.9	4.2	6.3	0.0	1.9	3.7
Wetaskiwin CA	0.0	**	5.0	4.1	9.2	4.2	**	**	7.9	4.1
Wood Buffalo CA	2.1	4.2	3.1	6.8	2.7	9.1	5.0	5.8	2.9	8.2
Alberta 10,000+ (2)	2.6	2.4	2.3	2.3	2.7	2.9	3.1	2.7	2.5	2.6

Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Calgary CMA	**	**	8.4	5.7	7.2	5.0	**	5.0	7.8	5.3
Edmonton CMA	5.6	**	4.6	6.8	4.2	6.4	4.5	**	4.5	7.1
Brooks CA	**	++	5.3	2.4	5.4	++	++	**	4.6	1.3
Camrose CA	**	**	1.0	8.0	1.1	7.4	++	3.1	1.1	6.2
Canmore CA	**	**	**	++	2.5	**	**	**	2.0	**
Cold Lake CA	**	**	27.6	**	26.3	**	31.1	14.1	26.4	**
Grande Prairie CA	7.3	7.9	9.6	10.5	6.5	10.8	++	6.8	7.7	10.4
High River CA	-	-	++	11.5	++	9.7	**	**	++	10.3
Lacombe CA	**	**	3.7	3.1	2.7	1.5	0.3	3.7	2.4	2.1
Lethbridge CA	3.8	++	++	1.4	++	1.4	0.8	**	++	1.5
Medicine Hat CA	3.6	**	3.8	3.7	3.1	3.1	1.4	1.3	3.2	3.4
Okotoks CA	**	**	**	**	**	**	**	**	**	**
Red Deer CA	5.1	7.7	6.1	6.4	6.1	5.6	5.6	6.0	5.9	5.7
Strathmore CA	**	**	**	**	++	1.7	5.8	**	0.5	2.4
Sylvan Lake CA	**	**	++	5.7	7.1	2.9	2.7	4.2	5.9	4.1
Wetaskiwin CA	-2.8	**	2.8	3.3	2.8	3.9	**	**	2.6	4.2
Wood Buffalo CA	4.6	1.5	4.9	-2.7	6.8	-4.9	8.0	-3.2	6.2	-4.5
Alberta 10,000+ (2)	6.4	5.7	5.9	6.1	5.3	5.5	4.8	5.4	5.6	5.9

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

²Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

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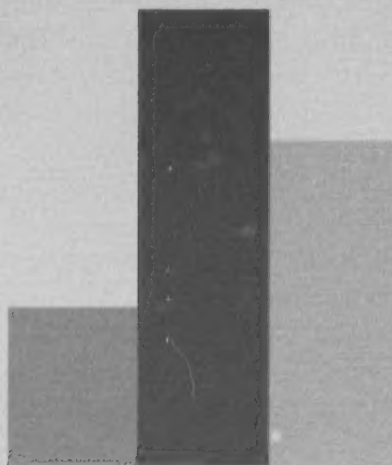
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